

Net Summary of Revenues and Expenditures for First Quarter

General Fund Net Revenue	\$4,350,464
Salisbury-Rowan Utilities Net Revenue	2,341,872
Salisbury Transit Net Loss	(83,027)
Fibrant Net Loss	<u>(422,813)</u>
Net Income City	\$6,186,496

CITY OF SALISBURY
STATEMENT OF REVENUES AND EXPENDITURES
GENERAL FUND

For the Three Months Ending September 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
REVENUES:				
Taxes	\$16,454,882	\$10,007,294	\$6,447,588	61%
Intergovernmental				
Local option sales tax	4,752,430	0	4,752,430	0%
Utilities franchise tax	2,600,000	0	2,600,000	0%
Other	2,997,635	1,065,613	1,932,022	36%
	<u>10,350,065</u>	<u>1,065,613</u>	<u>9,284,452</u>	<u>10%</u>
Charges for services	6,049,654	1,504,412	4,545,242	25%
Miscellaneous	700,816	207,346	493,470	30%
Total revenues	<u>33,555,417</u>	<u>12,784,665</u>	<u>20,770,752</u>	<u>38%</u>
OTHER FINANCING SOURCES				
Fund balance appropriated	70,000	0	70,000	0%
Total other financing sources	<u>70,000</u>	<u>0</u>	<u>70,000</u>	<u>0%</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>33,625,417</u>	<u>12,784,665</u>	<u>20,840,752</u>	<u>38%</u>
EXPENDITURES:				
General government	8,780,660	2,703,156	6,077,504	31%
Public safety	12,018,760	3,088,314	8,930,446	26%
Transportation	4,670,893	1,052,239	3,618,654	23%
Environmental protection	1,844,623	356,672	1,487,951	19%
Culture and recreation	2,546,530	660,046	1,886,484	26%
Community and economic development	1,875,959	401,473	1,474,486	21%
Education	38,107	9,527	28,580	25%
Debt service	1,263,937	58,578	1,205,359	5%
Total expenditures	<u>33,039,469</u>	<u>8,330,005</u>	<u>24,709,464</u>	<u>25%</u>
OTHER FINANCING USES:				
Transfer to other funds	585,948	104,196	481,752	18%
Total expenditures and other financing uses	<u>33,625,417</u>	<u>8,434,201</u>	<u>25,191,216</u>	<u>25%</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>0</u>	<u>4,350,464</u>	<u>(4,350,464)</u>	<u>0%</u>

CITY OF SALISBURY
STATEMENT OF REVENUES AND EXPENDITURES
SALISBURY-ROWAN UTILITIES
For the Three Months Ending September 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
REVENUES:				
Charges for services	\$23,029,974	\$6,745,838	\$16,284,136	29%
Miscellaneous	404,000	134,763	269,237	33%
Total revenues	23,433,974	6,880,601	16,553,373	29%
TOTAL REVENUES AND OTHER FINANCING SOURCES	23,433,974	6,880,601	16,553,373	29%
EXPENDITURES:				
Management and administration	4,234,714	943,679	3,291,035	22%
Water resources	2,350,045	521,678	1,828,367	22%
Maintenance and construction	6,782,048	1,258,255	5,523,793	19%
Wastewater collection and treatment	2,926,792	552,325	2,374,467	19%
Environmental services	627,253	141,654	485,599	23%
	16,920,852	3,417,591	13,503,261	20%
Debt service	6,468,625	1,121,138	5,347,487	17%
Total expenditures	23,389,477	4,538,729	18,850,748	19%
OTHER FINANCING USES:				
Transfer to other funds	44,497	0	44,497	0%
Total expenditures and other financing uses	23,433,974	4,538,729	18,895,245	19%
Excess of revenues and other sources over (under) expenditures and other uses	0	2,341,872	(2,341,872)	0%

CITY OF SALISBURY
STATEMENT OF REVENUES AND EXPENDITURES
SALISBURY TRANSIT
For the Three Months Ending September 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
REVENUES:				
Intergovernmental				
Community transportation grant	\$356,158	\$32,798	\$323,360	9%
State transit maintenance assistance	215,000	0	215,000	0%
	<u>571,158</u>	<u>32,798</u>	<u>538,360</u>	<u>6%</u>
Transit fares	99,655	24,889	74,766	25%
Total revenues	<u>670,813</u>	<u>57,687</u>	<u>613,126</u>	<u>9%</u>
OTHER FINANCING SOURCES				
Transfer from general fund	416,785	104,196	312,589	25%
Total other financing sources	<u>416,785</u>	<u>104,196</u>	<u>312,589</u>	<u>25%</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>1,087,598</u>	<u>161,883</u>	<u>925,715</u>	<u>15%</u>
EXPENDITURES:				
Management and administration	321,352	57,410	263,942	18%
Operations	724,166	187,500	536,666	26%
Capital outlay	42,080	0	42,080	0%
	<u>1,045,518</u>	<u>244,910</u>	<u>800,608</u>	<u>23%</u>
Total expenditures	<u>1,087,598</u>	<u>244,910</u>	<u>842,688</u>	<u>23%</u>
Total expenditures and other financing uses	<u>1,087,598</u>	<u>244,910</u>	<u>842,688</u>	<u>23%</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>0</u>	<u>(83,027)</u>	<u>83,027</u>	<u>0%</u>

CITY OF SALISBURY
STATEMENT OF REVENUES AND EXPENDITURES
FIBRANT BROADBAND SERVICES
For the Three Months Ending September 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
REVENUES:				
Charges for services	\$4,111,407	\$463,521	\$3,647,886	11%
Miscellaneous	106,826	55	106,771	0%
Total revenues	4,218,233	463,576	3,754,657	11%
OTHER FINANCING SOURCES				
Interfund Loan	3,699,795	1,242,232	2,457,563	34%
Fund balance appropriated	422,813	0	422,813	0%
Total other financing sources	4,122,608	1,242,232	2,880,376	30%
TOTAL REVENUES AND OTHER FINANCING SOURCES	8,340,841	1,705,808	6,635,033	20%
EXPENDITURES:				
Fibrant operations	6,567,682	1,260,324	5,307,358	19%
Debt service	1,773,159	868,297	904,862	49%
Total expenditures	8,340,841	2,128,621	6,212,220	26%
Total expenditures and other financing uses	8,340,841	2,128,621	6,212,220	26%
Excess of revenues and other sources over (under) expenditures and other uses	0	(422,813)	422,813	0%

Additional Financial Information

Fibrant Customer and Sales Billed Data since Launch

Bill Cycle	Bill Date	Customers	Bill Total
11/21/2010	12/1/2010	134	\$ 21,879.11
12/21/2010	1/1/2011	179	31,483.06
1/21/2011	2/1/2011	295	51,156.20
2/21/2011	3/1/2011	459	80,948.66
3/21/2011	4/1/2011	636	104,028.48
4/21/2011	5/1/2011	769	116,100.92
5/21/2011	6/1/2011	859	123,782.76
6/21/2011	7/1/2011	960	139,654.98
7/21/2011	8/1/2011	1,059	148,886.97
8/21/2011	9/1/2011	1,176	168,057.31
9/21/2011	10/5/2011	1,280	179,503.55

As of 10/17/11:

Active customers – 1,323

To be installed – 57

Total 1,380

Bill Cycle	Bill Date	Video Count	Phone Count	Internet Count
11/21/2010	12/1/2010	103	115	130
12/21/2010	1/1/2011	164	134	170
1/21/2011	2/1/2011	261	215	269
2/21/2011	3/1/2011	397	338	417
3/21/2011	4/1/2011	540	456	578
4/21/2011	5/1/2011	638	540	698
5/21/2011	6/1/2011	717	591	775
6/21/2011	7/1/2011	793	650	864
7/21/2011	8/1/2011	856	705	948
8/21/2011	9/1/2011	965	773	1033
9/21/2011	10/5/2011	1057	830	1150

Bill Cycle	Bill Date	Video Billed	Phone Billed	Internet Billed
11/21/2010	12/1/2010	\$ 12,530.88	\$ 4,741.72	\$ 4,606.51
12/21/2010	1/1/2011	16,716.50	6,812.04	7,954.52
1/21/2011	2/1/2011	28,097.44	10,557.98	12,500.78
2/21/2011	3/1/2011	42,115.30	17,739.60	21,093.76
3/21/2011	4/1/2011	53,440.38	22,644.58	27,943.52
4/21/2011	5/1/2011	58,276.23	25,785.72	32,038.97
5/21/2011	6/1/2011	62,014.52	27,476.14	34,292.10
6/21/2011	7/1/2011	70,388.73	31,183.75	38,082.50
7/21/2011	8/1/2011	74,964.29	32,749.29	41,173.39
8/21/2011	9/1/2011	85,074.15	36,706.81	46,276.35
9/21/2011	10/5/2011	89,234.18	40,377.07	49,892.30

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt limit	\$ 145,645,457	\$ 148,384,877	\$ 149,017,995	\$ 173,713,718	\$ 176,412,632	\$ 187,662,541	\$ 194,393,594	\$ 227,388,429	\$ 232,585,103	\$ 233,701,498
Total net debt applicable to limit	<u>27,518,771</u>	<u>25,214,433</u>	<u>23,901,845</u>	<u>21,006,455</u>	<u>19,226,043</u>	<u>22,744,749</u>	<u>20,925,715</u>	<u>18,360,003</u>	<u>50,981,225</u>	<u>47,500,933</u>
Legal debt margin	<u>\$ 118,126,686</u>	<u>\$ 123,170,444</u>	<u>\$ 125,116,150</u>	<u>\$ 152,707,263</u>	<u>\$ 157,186,589</u>	<u>\$ 164,917,792</u>	<u>\$ 173,467,879</u>	<u>\$ 209,028,426</u>	<u>\$ 181,603,878</u>	<u>\$ 186,200,565</u>
Total net debt applicable to the limit as a percentage of debt limit	19%	17%	16%	12%	11%	12%	11%	8%	22%	20%

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed value	\$ 2,902,150,012
Add back: exempt real property	<u>19,118,719</u>
Total assessed value	\$ 2,921,268,731
Debt Limit (8% of total assessed value)	233,701,498
Debt applicable to limit:	
General obligation bonds	7,017,062
Capitalized lease and installment purchase obligations	<u>40,483,871</u>
Legal debt margin	<u>\$ 186,200,565</u>

Note: Under state finance law, the City of Salisbury's outstanding general obligation debt should not exceed 8 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.